

Registered Number: 2637453

ABBREVIATED ACCOUNTS

Cannon Travel Limited

30 NOVEMBER 2004



**AUDITORS' REPORT TO CANNON TRAVEL LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full statutory accounts of the company for the year ended 30 November 2004 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

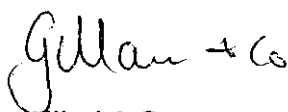
Basis of opinion

We have carried out the procedures that we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Gillani & Co
Conduit House
Conduit Lane
Hoddesdon
Herts
EN11 8EP


Gillani & Co
Registered Auditor
Chartered Accountants

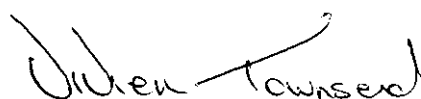
Dated: 14 April 2005

ABBREVIATED BALANCE SHEET

	Notes	2004	2003
		£	£
FIXED ASSETS	2		
Intangible assets		36,625	44,700
Tangible assets		32,745	26,370
Investments		5,000	5,000
		<u>74,370</u>	<u>76,070</u>
CURRENT ASSETS			
Debtors		35,728	27,944
Cash in hand		213,794	207,150
		<u>249,522</u>	<u>235,094</u>
CREDITORS: amounts falling due within one year		<u>(200,872)</u>	<u>(185,759)</u>
NET CURRENT ASSETS		<u>48,650</u>	<u>49,335</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>123,020</u>	<u>125,405</u>
CREDITORS: amounts falling due after more than one year		-	(6,000)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(2,300)</u>	<u>-</u>
NET ASSETS		<u>£ 120,720</u>	<u>£ 119,405</u>
CAPITAL AND RESERVES			
Called up share capital	3	30,000	30,000
Profit and loss account		90,720	89,405
EQUITY SHAREHOLDERS' FUNDS		<u>£ 120,720</u>	<u>£ 119,405</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board



V J Townsend
Director



K A Brooks
Director

Dated: 14/04/05

The notes on pages 3 to 4 form part of these accounts

NOTES TO THE ABBREVIATED ACCOUNTS

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Turnover

Turnover represents total invoice value, excluding value added tax, of sales made during the year.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

Depreciation

Depreciation of fixed assets is provided to write off the cost or valuation less expected residual value on all tangible fixed assets over their expected useful lives as follows :

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Investments

Fixed asset investment are stated at cost less any provision for diminution in value.

Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

Foreign currency translation

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Exchange differences are taken into account in arriving at the operating profit.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

NOTES TO THE ABBREVIATED ACCOUNTS
(continued)

2 FIXED ASSETS

	Tangible £	Intangible £	Investment £	Total £
<i>Cost</i>				
At 1 December 2003	56,252	80,750	5,000	142,002
Additions	19,670	-	-	19,670
Disposals	(9,500)	-	-	(9,500)
	<u>£ 66,422</u>	<u>£ 80,750</u>	<u>£ 5,000</u>	<u>£ 152,172</u>
<i>Amortisation/Depreciation</i>				
At 1 December 2003	29,882	36,050	-	65,932
Charge for the year	9,287	8,075	-	17,362
Eliminated on disposals	(5,492)	-	-	(5,492)
	<u>£ 33,677</u>	<u>£ 44,125</u>	<u>£ -</u>	<u>£ 77,802</u>
<i>Net Book Amount</i>				
At 30 November 2004	<u>£ 32,745</u>	<u>£ 36,625</u>	<u>£ 5,000</u>	<u>£ 74,370</u>
At 30 November 2003	<u>£ 26,370</u>	<u>£ 44,700</u>	<u>£ 5,000</u>	<u>£ 76,070</u>

	2004 £	2003 £
3 CALLED UP CAPITAL		
<i>Authorised</i>		
100,000 ordinary shares of £1 each	<u>£ 100,000</u>	<u>£ 100,000</u>
<i>Allotted, called up and fully paid</i>		
30,000 Ordinary shares of £1 each	<u>£ 30,000</u>	<u>£ 30,000</u>